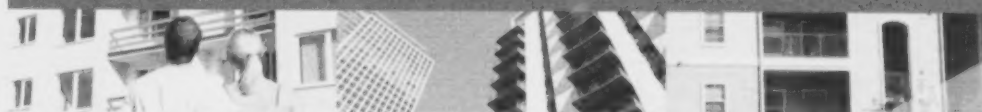


HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Victoria CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
1.0%	0.7%	0.7%	0.0%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$850 Avg. Rent	\$988 Avg. Rent	\$1,288 Avg. Rent	\$1,568 Avg. Rent

"Metro Victoria's rental market remains tight. Supply has not kept up with population growth and a shift away from homeownership."

Braden Batch
Senior Market Analyst (Victoria)

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to this survey sample in both the current and previous year.

Key analysis findings:

- The vacancy rate remains low in Metro Victoria¹.
- A shift away from home ownership has placed stronger demands on the rental supply.
- Same-sample rents increased as a result of strong demand without a proportional increase in supply.

The vacancy rate in Metro Victoria remains low

According to the results of the Rental Market Survey conducted in October 2017, the vacancy rate in Metro Victoria increased from 0.5% in 2016 to 0.7% in 2017.² The vacancy rate changed little despite a 2% expansion of the purpose-built apartment universe. Consequently, the annual same-sample rent increase for apartments was 7.7%, the largest change since 1991. The strong appreciation in rent occurred alongside accelerated home prices in the ownership market.³

A shift away from homeownership has played a major role in rental market demand

Metro Victoria has strong population growth driven by migration, and most newcomers choose to rent. Between 2011 and 2016, Metro Victoria added 9,340 new households⁴. Four of every five of these new households chose to rent. Rental households grew by

14% over the 5-year period, or 7,385 households. Household growth has also increased pace since 2015, and in 2017 it is estimated that over 1,800 new households were created, 20% above the average increase since 2011.⁵

The purpose-built rental market, by comparison, expanded by only 1,026 units between 2011 and 2016, or 4%. In order to keep up to demand, the secondary rental universe expanded more rapidly than the purpose-built rental universe. Developers have responded to the imbalance as 1,842 rental apartments are currently under construction, representing the most significant contribution to the purpose-built rental universe in decades. For 2017, however, the fact remains that overall

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rental supply has not kept up with growth in the renter population in a long-term view, and lower vacancy rates with increasing rents are the result.

There is an incentive to choose rental over ownership. Since 2015, carrying cost and down payment required to own a condo have increased rapidly (Figure 1). This trend is likely

Figure 1



Source: CMHC Rental Market Survey, CMHC Secondary Rental Market Survey, VRIIR, calculations by CMHC.

Note: Carrying cost includes mortgage payment, but excludes average condominium (strata) fees and average taxes.

¹ Metro Victoria refers to the Victoria Census Metropolitan Area.

² The survey is based on privately initiated rental apartment structures of three or more units.

³ See Price Acceleration in the Q4 2017 Housing Market Assessment report for the Victoria CMA.

⁴ Source: Statistics Canada - 2016 Census & 2011 National Household Survey, CMHC, calculations.

⁵ Source: BC Stats, PE O.P.L.E. 2017, released in August 2017, CMHC, calculations.

influencing the increase in renter household formation. However, demographics also play a role. Rental household growth is concentrated in both Millennials and Baby Boomers.⁶ Ownership households have declined or flattened for most groups, but not Baby Boomers (Figure 2). Millennials may have a preference for living in rental, but they have also had less time to amass the rapidly increasing down payment required to make the transition to ownership. Some Baby Boomers may also prefer rental, but they are also more likely to have benefit from home equity gains to aid home purchase.

People are moving to Metro Victoria for jobs. The unemployment rate for core-working aged population was under 4% in October, implying strong demand for labour. Over 4,200 part-time positions were created year-over-year, attracting people to live, but perhaps not to buy a home. Full-time job growth was likewise strong, adding 3,500 positions. Employment of older workers decreased annually. As a result, total employment growth was lower than growth of young workers, and younger households have mainly contributed to rental household formation.

Figure 2

There are more Millennial and Baby Boomer rental households, but only Baby Boomers added to the increase in owner Households. - Victoria CMA

Household growth 2011 to 2016



Source: Statistics Canada - 2016 Census & 2011 National Household Survey, CMHC calculations

Vacancy rate nudged higher for City of Victoria and West Shore with increased supply

The vacancy rate ranged between 0.3% in the Cook St. area and Esquimalt and 1.4% in the West Shore⁷. Despite similar vacancy rates in 2016, the West Shore expanded the stock of rental apartments by 21% since October 2016, while Esquimalt reduced the stock by 1%. The City of Victoria experienced the largest total expansion to the rental universe at 351 new units, and the vacancy rate rose from 0.5% in 2016 to 0.7% in 2017.

Large rent increases in lowest vacancy areas

The average rent for a two-bedroom apartment in Metro Victoria was \$1,282. James Bay Area had one of the highest two-bedroom rents and Esquimalt was the lowest at \$1,090, reflecting price differences in the market to buy condo apartments.⁸ Fort St. Area had one of the highest 2-bedroom same-sample rent increase, 10.8%, and one of the lowest 2-bedroom vacancy rates. On the other side of the spectrum, the West Shore had among the lowest two-bedroom same-sample rent increase, 2.2%, and one of the highest vacancy rates.

⁶ Analysis of Millennials' and Baby Boomers' is focused on the dominant net change in '30-34' and '65-69' year-old cohorts, respectively, in the census data. These 5-year cohorts most clearly demonstrate the trends discussed.

⁷ The West Shore refers to the combination of Langford, View Royal, Colwood, and Sooke.

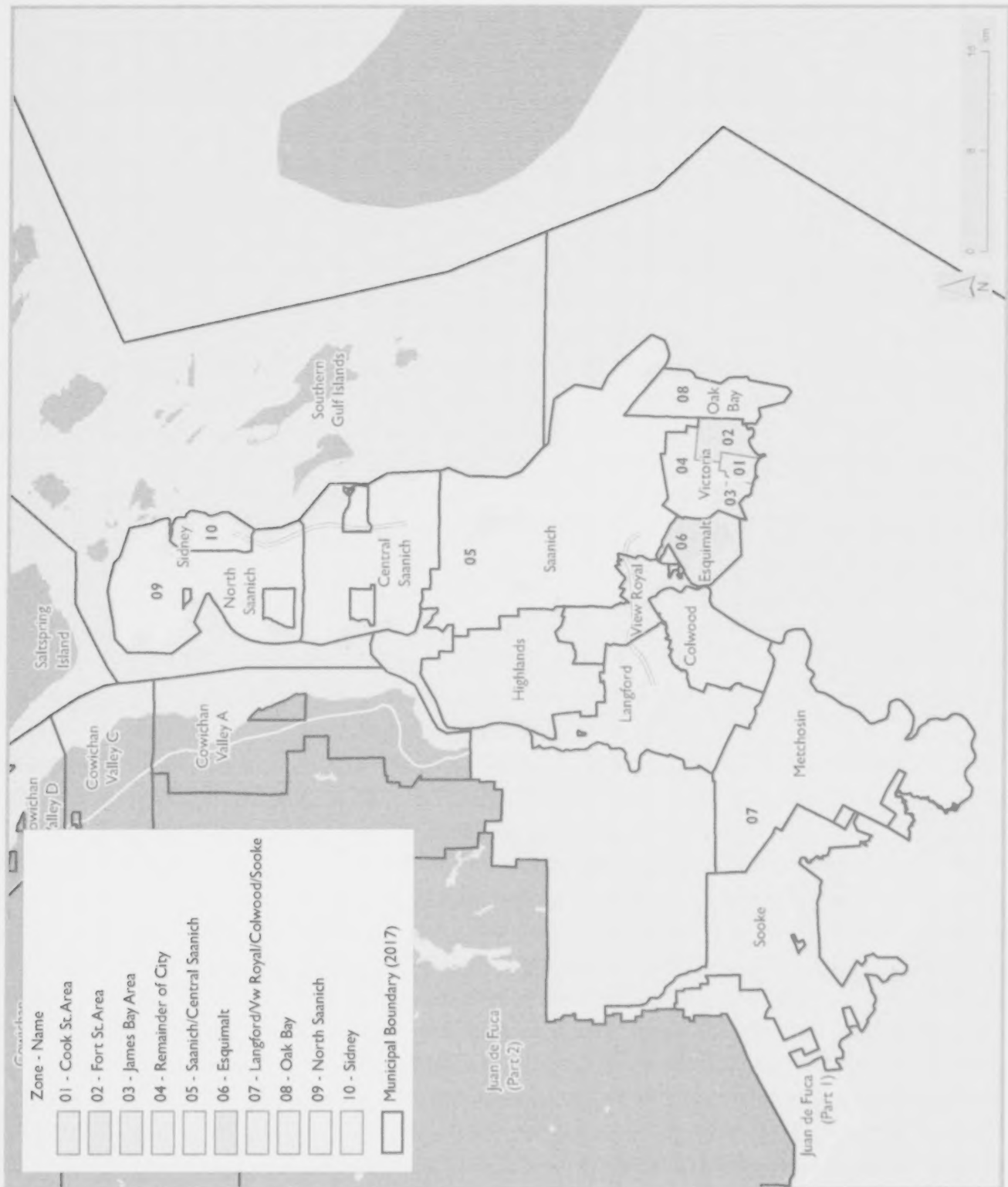
⁸ Source: Victoria Real Estate Board. The Benchmark Condo Apartment Price in October 2017 was \$333,100 in Esquimalt and \$424,100 for Victoria.

Overall, the same-sample rent increase in Metro Victoria was 8.3% for two-bedroom apartments. A greater share of units had the same tenant in 2017 compared to the previous year, which implies that a greater share of units were subject to provincial guidelines on rent increases. As such, same-sample rent increases were influenced to a greater degree by current market rents. One representation of current market rent is the average rent of vacant two-bedroom units, which was 14% higher than the overall two-bedroom average, at \$1,469. In 2017, higher market rents and the introduction of new units also moved the top of the price distribution more than the bottom (Figure 3).

Figure 3



Source: CMHC Rental Market Survey



RMS ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	Cook St. Area - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	Fort St. Area - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	James Bay Area - bounded on east by Douglas St.
Zone 4	Remainder of City - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	City of Victoria
Zone 5	Saanich/Central Saanich
Zone 6	Esquimalt
Zone 7	Langford/View Royal/Colwood/Sooke
Zone 8	Oak Bay
Zone 9	North Saanich
Zone 10	Sidney
Zones 5-10	Remainder of Metro Victoria
Zones 1-10	Victoria CMA

CONDOMINIUM SUB AREA DESCRIPTIONS - VICTORIA CMA		
Sub Area 1		City of Victoria includes RMS Zone 1 (Cook St. Area); Zone 2 (Fort St. Area); Zone 3 (James Bay Area) and Zone 4 (Remainder of City).
Sub Area 2		Remainder of Metro Victoria includes RMS Zone 5 (Saanich/Central Saanich); Zone 6 (Esquimalt); Zone 7 (Langford/View Royal/Colwood/Sooke); Zone 8 (Oak Bay); Zone 9 (North Saanich) and Zone 10 (Sidney).
Sub Areas	1-2	Victoria CMA

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
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- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
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- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.3.3 Vacancy Rates (%) by Structure Size and Zone
- 1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	0.0	0.0	0.6	0.5	0.6	0.4	0.0	0.0	0.5	0.4
Fort St. Area	0.0	0.5	0.4	0.7	0.4	0.2	0.0	0.0	0.3	0.6
James Bay Area	0.8	1.8	0.7	0.7	1.0	1.3	0.0	0.0	0.8	1.0
Remainder of City	0.7	1.3	0.5	0.9	0.4	1.0	1.0	0.0	0.5	1.0
City of Victoria (Zones 1-4)	0.5	1.0	0.5	0.7	0.6	0.7	0.5	0.0	0.5	0.8
Saanich/Central Saanich	0.0	2.1	0.3	0.4	0.7	0.8	0.0	0.0	0.4	0.7
Esquimalt	0.0	0.0	0.7	0.2	0.7	0.4	0.0	0.0	0.7	0.3
Langford/Vw Royal/Colwood/Sooke	0.0	0.9	0.7	2.2	0.6	1.1	1.1	0.0	0.6	1.3
Oak Bay	0.0	0.0	0.6	0.3	0.8	0.7	0.0	0.0	0.6	0.5
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remainder of CMA (Zones 5-10)	0.0	1.1	0.5	0.5	0.7	0.7	0.5	0.0	0.5	0.6
Victoria CMA	0.4	1.0	0.5	0.7	0.6	0.7	0.5	0.0	0.5	0.7

1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	764	802	929	981	1,208	1,266	1,749	1,735	980	1,031
Fort St. Area	828	815	906	982	1,215	1,353	0.0	0.0	987	1,071
James Bay Area	789	843	1,006	1,055	1,306	1,402	1,539	1,867	1,075	1,128
Remainder of City	792	899	898	964	1,179	1,262	1,540	1,607	964	1,035
City of Victoria (Zones 1-4)	795	855	928	991	1,224	1,323	1,620	1,718	997	1,064
Saanich/Central Saanich	763	846	911	1,038	1,183	1,314	1,443	1,541	1,012	1,134
Esquimalt	710	740	821	889	1,021	1,090	1,263	1,351	908	975
Langford/Vw Royal/Colwood/Sooke	723	907	943	1,075	1,164	1,296	1,371	1,465	1,084	1,200
Oak Bay	737	816	866	1,004	1,323	1,363	1,810	0.0	1,042	1,138
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	0.0	0.0	835	896	1,041	1,244	0.0	0.0	930	1,011
Remainder of CMA (Zones 5-10)	739	828	873	982	1,139	1,243	1,370	1,457	987	1,089
Victoria CMA	785	850	912	988	1,188	1,288	1,485	1,568	994	1,072

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

**1.1.3 Number of Private Apartment Units in the Universe
by Zone and Bedroom Type
Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	342	334	1,809	1,792	613	607	29	29	2,793	2,762
Fort St. Area	508	507	2,800	2,823	1,255	1,252	43	43	4,606	4,625
James Bay Area	446	489	1,992	2,070	992	1,005	31	28	3,461	3,592
Remainder of City	972	1,016	3,014	3,173	1,378	1,404	86	89	5,450	5,682
City of Victoria (Zones 1-4)	2,268	2,346	9,615	9,858	4,238	4,268	189	189	16,310	16,661
Saanich/Central Saanich	196	205	1,550	1,558	1,212	1,229	112	108	3,070	3,100
Esquimalt	124	126	1,429	1,396	1,050	1,044	69	68	2,672	2,634
Langford/Vw Royal/Colwood/Sooke	61	114	271	361	519	574	92	93	943	1,142
Oak Bay	54	54	574	574	422	425	9	9	1,059	1,062
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	126	143	121	107	4	1	256	256
Remainder of CMA (Zones 5-10)	440	504	3,950	4,032	3,324	3,379	286	279	8,000	8,194
Victoria CMA	2,708	2,850	13,565	13,890	7,562	7,647	475	468	24,310	24,855

**1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	0.0	0.6	0.9	1.0	0.6	0.4	0.0	0.0	0.7	0.8
Fort St. Area	0.2	1.2	0.9	1.1	1.2	0.9	0.0	0.0	0.9	1.0
James Bay Area	1.4	1.8	1.1	1.3	1.6	2.6	0.0	0.0	1.3	1.7
Remainder of City	1.0	2.9	1.1	1.4	0.7	2.2	1.0	0.0	1.0	1.8
City of Victoria (Zones 1-4)	0.7	1.9	1.0	1.2	1.1	1.6	0.5	0.0	1.0	1.4
Saanich/Central Saanich	0.0	2.6	1.1	0.8	1.2	2.6	0.0	0.0	1.1	1.6
Esquimalt	0.0	0.0	1.1	0.4	1.0	0.6	0.0	0.0	1.0	0.5
Langford/Vw Royal/Colwood/Sooke	0.0	0.9	1.4	4.3	1.7	1.6	1.1	0.0	1.4	2.3
Oak Bay	0.0	0.0	1.0	0.7	1.1	0.7	**	**	1.0	0.7
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.0	0.0	**	**	**	**	0.0	0.0
Remainder of CMA (Zones 5-10)	0.0	1.2	1.1	1.0	1.1	1.5	0.5	0.0	1.0	1.2
Victoria CMA	0.6	1.8	1.0	1.1	1.1	1.6	0.5	0.0	1.0	1.3

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Cook St. Area	3.4	4.8	4.3	7.5	3.0	6.2	++	++	4.0	7.1
Fort St. Area	5.7	7.8	4.4	10.4	4.4	11.1	**	**	4.8	10.2
James Bay Area	12.1	3.5	7.4	6.3	7.1	7.0	++	**	7.5	6.1
Remainder of City	5.3	3.8	5.8	4.9	6.7	6.0	**	++	6.7	5.1
City of Victoria (Zones 1-4)	6.8	4.7	5.5	7.2	5.5	7.7	**	++	5.9	7.1
Saanich/Central Saanich	8.2	8.0	4.7	12.1	4.2	9.7	**	5.3	4.9	10.8
Esquimalt	6.4	6.0	3.3	7.5	6.1	7.7	5.8	5.2	4.8	7.1
Langford/Vw Royal/Colwood/Sooke	5.4	3.5	3.8	**	2.2	4.8	3.5	4.8	3.9	4.8
Oak Bay	4.5	**	4.4	14.3	**	**	++	++	5.0	**
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.1	12.9	-0.9	9.5	**	**	++	7.7
Remainder of CMA (Zones 5-10)	6.9	7.0	4.0	10.1	4.8	8.8	4.2	5.1	4.6	9.0
Victoria CMA	6.8	5.4	5.0	8.1	5.3	8.1	5.4	3.7	5.5	7.7

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	16.6	16.6	16.6	14.8	16.8	13.8	**	0.0	16.5	14.7
Fort St. Area	17.6	**	19.5	16.5	16.2	12.8	**	**	18.3	16.6
James Bay Area	19.9	**	16.2	**	15.8	**	**	**	16.5	**
Remainder of City	**	21.7	20.4	18.1	22.6	19.4	**	**	22.7	18.9
City of Victoria (Zones 1-4)	23.2	21.2	18.6	17.3	18.3	17.3	**	**	19.1	17.7
Saanich/Central Saanich	24.3	30.3	19.2	21.2	22.5	20.5	**	**	21.1	21.7
Esquimalt	21.3	13.7	17.3	16.0	18.1	11.7	**	**	18.0	14.1
Langford/Vw Royal/Colwood/Sooke	26.4	**	22.6	26.5	27.2	**	13.0	**	24.5	20.9
Oak Bay	8.5	**	10.8	9.7	12.6	10.7	**	**	11.3	9.8
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	**	9.6	**	**	**	**	**	8.1
Remainder of CMA (Zones 5-10)	21.6	22.5	17.8	17.7	20.3	15.6	**	**	19.1	17.0
Victoria CMA	22.9	21.4	18.4	17.4	19.1	16.6	18.7	10.4	19.1	17.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA										
Pre 1960	0.6	0.2	0.7	1.1	1.2	0.7	0.0	0.0	0.8	0.8
1960 - 1974	0.3	1.2	0.5	0.6	0.6	0.7	1.2	0.0	0.5	0.7
1975 - 1989	0.4	1.4	0.4	0.3	0.2	0.4	0.0	0.0	0.4	0.5
1990 - 2004	0.0	0.8	0.8	0.0	0.3	0.0	0.0	0.0	0.4	0.1
2005+	**	1.8	0.0	1.4	1.4	2.0	0.0	**	0.6	1.6
Total	0.4	1.0	0.5	0.7	0.6	0.7	0.5	0.0	0.5	0.7

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA										
Pre 1960	739	785	934	976	1,261	1,336	1,650	1,742	1,014	1,055
1960 - 1974	770	834	901	972	1,170	1,263	1,452	1,529	978	1,052
1975 - 1989	796	840	893	982	1,147	1,240	1,416	1,506	969	1,052
1990 - 2004	928	996	911	985	1,132	1,216	1,196	1,291	1,005	1,083
2005+	858	1,069	1,166	1,262	1,363	1,527	1,561	1,609	1,249	1,355
Total	785	850	912	988	1,188	1,288	1,485	1,568	994	1,072

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%)
by Year of Construction and Bedroom Type
Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA										
Pre 1960	17.7	16.8	19.4	16.4	16.5	13.0	**	**	18.0	15.4
1960 - 1974	18.8	18.1	17.0	15.3	18.3	14.5	**	**	17.6	15.2
1975 - 1989	29.3	27.6	21.0	22.0	20.3	19.6	**	**	22.1	22.0
1990 - 2004	**	**	17.3	13.5	16.8	**	**	**	17.9	18.5
2005+	**	43.3	**	29.8	**	27.9	22.1	**	29.1	29.3
Total	22.9	21.4	18.4	17.4	19.1	16.6	18.7	10.4	19.1	17.5

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA										
3 to 5 Units	0.0	0.0	0.9	1.8	1.2	0.4	0.0	0.0	0.9	1.1
6 to 19 Units	0.8	0.2	0.8	0.6	0.6	0.7	0.0	0.0	0.7	0.6
20 to 49 Units	0.3	0.7	0.5	0.4	0.6	0.5	0.0	0.0	0.5	0.5
50 to 99 Units	0.2	0.8	0.2	0.5	0.5	0.5	0.8	0.0	0.3	0.6
100+ Units	0.2	2.5	0.5	1.0	0.6	1.6	**	**	0.5	1.4
Total	0.4	1.0	0.5	0.7	0.6	0.7	0.5	0.0	0.5	0.7

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents (\$)
by Structure Size and Bedroom Type
Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA										
3 to 5 Units	771	830	934	956	1,202	1,288	1,537	1,627	1,057	1,097
6 to 19 Units	752	766	874	924	1,159	1,212	1,434	1,403	938	978
20 to 49 Units	764	825	881	965	1,118	1,241	1,344	1,437	951	1,045
50 to 99 Units	841	886	890	996	1,193	1,309	1,583	1,716	1,008	1,108
100+ Units	801	932	1,016	1,085	1,359	1,435	1,446	1,475	1,087	1,152
Total	785	850	912	988	1,188	1,288	1,485	1,568	994	1,072

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	0.7	**	1.0	0.2	0.3	0.5	0.0	0.0	-	-
Fort St. Area	**	0.7	0.5	0.6	0.2	0.3	0.1	1.0	**	**
James Bay Area	0.0	**	2.0	1.3	0.8	0.6	0.4	0.1	0.9	2.0
Remainder of City	0.0	**	0.5	0.8	0.9	0.5	0.5	0.7	0.3	1.4
City of Victoria (Zones 1-4)	0.6	1.0	0.8	0.6	0.5	0.5	0.3	0.5	0.4	1.6
Saanich/Central Saanich	**	**	1.2	0.0	0.3	0.9	0.1	0.2	0.6	0.9
Esquimalt	3.8	2.7	0.6	0.6	0.8	0.0	0.1	0.4	**	**
Langford/Vw Royal/Colwood/Sooke	0.0	**	1.1	0.0	**	1.1	0.9	2.2	**	**
Oak Bay	**	**	0.0	0.6	1.3	0.7	**	**	-	-
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	**	**	0.0	0.0	**	**	-	-
Remainder of CMA (Zones 5-10)	2.6	1.7	0.5	0.4	0.6	0.5	0.2	0.6	0.5	0.8
Victoria CMA	0.9	1.1	0.7	0.6	0.5	0.5	0.3	0.6	0.5	1.4

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Victoria CMA										
Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA										
3 to 5 Units	**	**	22.4	**	**	13.8	**	**	19.0	14.2
6 to 19 Units	17.1	19.8	19.7	14.4	18.7	11.8	**	**	19.2	14.7
20 to 49 Units	22.2	21.1	19.2	16.1	18.8	14.1	**	**	19.3	15.9
50 to 99 Units	19.3	25.3	15.4	18.1	18.5	19.4	18.6	**	17.0	19.1
100+ Units	**	21.3	17.7	22.2	23.4	24.0	**	**	21.1	22.4
Total	22.9	21.4	18.4	17.4	19.1	16.6	18.7	10.4	19.1	17.5

1.4 Private Apartment Vacancy Rates (%)¹ by Rent Range and Bedroom Type Victoria CMA										
Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA										
LT \$800	0.4	0.5	0.4	0.0	0.0	0.0	**	**	0.4	0.2
\$800 - \$919	0.2	0.6	0.3	0.2	0.2	0.3	**	**	0.3	0.3
\$920 - \$1059	0.0	1.1	0.4	0.7	0.2	0.2	**	**	0.3	0.6
\$1060 - \$1219	0.0	2.4	1.0	0.5	0.5	0.2	0.0	0.0	0.6	0.5
\$1220 - \$1399	**	**	0.9	0.8	0.4	0.4	0.0	0.0	0.5	0.6
\$1400+	**	10.2	2.1	3.8	1.8	1.7	0.8	0.0	1.9	2.1
Total	0.4	1.0	0.5	0.7	0.6	0.7	0.5	0.0	0.5	0.7

¹Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type

Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	..	..	..	..	..	..	-	-	..	..
Fort St. Area	-	-	..	..	..	..	-	-	..	..
James Bay Area	-	-	..	..	..	..	-	-	..	..
Remainder of City	-	-	..	..	..	..	..	..	..	0.0
City of Victoria (Zones 1-4)	..	..	..	0.0	2.2	0.0	..	..	1.1	0.0
Saanich/Central Saanich	..	..	..	..	0.0	..	0.0	0.5	0.0	0.8
Esquimalt	-	-	..	..	..	0.0	..	..	0.0	0.0
Langford/Vw Royal/Colwood/Sooke	-	-	..	-	..	..	..	..	0.0	..
Oak Bay	-	-	..	..	0.0	0.0	..	..	0.0	0.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	..	..	0.0	0.0	0.0	1.3	0.0	0.8	0.0	0.8
Victoria CMA	..	..	0.0	0.0	0.4	1.0	0.0	0.8	0.1	0.7

2.1.2 Private Row (Townhouse) Average Rents (\$) by Zone and Bedroom Type

Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	..	..	..	..	..	..	-	-	..	..
Fort St. Area	-	-	..	..	..	..	-	-	..	..
James Bay Area	-	-	..	..	..	..	-	-	..	..
Remainder of City	-	-	..	..	..	..	..	..	..	1,308
City of Victoria (Zones 1-4)	..	..	935	913	1,260	1,186	..	..	1,198	1,090
Saanich/Central Saanich	..	..	..	..	1,216	..	1,776	1,960	1,453	1,611
Esquimalt	-	-	818	925	978	1,176	..	..	920	1,250
Langford/Vw Royal/Colwood/Sooke	-	-	..	-	..	..	..	..	1,546	..
Oak Bay	-	-	..	..	..	..	..	..	1,362	1,316
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	..	..	800	858	1,131	1,265	1,698	1,808	1,357	1,538
Victoria CMA	..	..	829	872	1,156	1,246	1,707	1,806	1,338	1,486

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	5	5	14	14	8	8	0	0	27	27
Fort St. Area	0	0	5	5	8	8	0	0	13	13
James Bay Area	0	0	4	4	19	18	0	0	23	22
Remainder of City	0	0	5	5	12	14	7	5	24	24
City of Victoria (Zones 1-4)	5	5	28	28	47	48	7	5	87	86
Saanich/Central Saanich	12	13	42	43	96	94	191	221	341	371
Esquimalt	0	0	34	35	43	43	51	51	128	129
Langford/Vw Royal/Colwood/Sooke	0	0	3	0	6	2	117	116	126	118
Oak Bay	0	0	5	5	12	13	4	3	21	21
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Remainder of CMA (Zones 5-10)	12	13	84	83	157	152	363	391	616	639
Victoria CMA	17	18	112	111	204	200	370	396	703	725

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	**	**	**	**	**	**	-	-	**	**
Fort St. Area	-	-	**	**	**	**	-	-	**	**
James Bay Area	-	-	**	**	**	**	-	-	**	**
Remainder of City	-	-	**	**	**	**	**	**	**	0.0
City of Victoria (Zones 1-4)	**	**	**	0.0	2.2	0.0	**	**	1.1	0.0
Saanich/Central Saanich	**	**	**	**	0.0	**	0.0	0.5	0.0	1.4
Esquimalt	-	-	**	**	**	0.0	**	**	0.0	0.0
Langford/Vw Royal/Colwood/Sooke	-	-	**	-	**	**	**	**	0.0	**
Oak Bay	-	-	**	**	0.0	0.0	**	**	0.0	0.0
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	**	**	0.0	1.3	0.0	1.3	0.0	0.8	0.0	1.1
Victoria CMA	**	**	0.0	0.9	0.4	1.0	0.0	0.8	0.1	1.0

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
	to	to	to	to	to	to	to	to	to	to
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	00	00	00	00	00	00	-	-	00	00
Fort St. Area	-	-	00	00	00	00	-	-	00	00
James Bay Area	-	-	00	00	00	00	-	-	00	00
Remainder of City	-	-	00	00	00	00	00	00	00	00
City of Victoria (Zones 1-4)	00	00	6.1	++	00	++	00	00	6.8	00
Saanich/Central Saanich	00	00	00	00	3.4	00	3.9	00	3.8	6.5
Esquimalt	-	-	00	++	++	00	00	00	++	00
Langford/Vw Royal/Colwood/Sooke	-	-	00	-	00	00	00	00	1.8	00
Oak Bay	-	-	00	00	10.9	-4.8	00	00	00	-2.3
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	00	00	3.3	5.3	3.0	3.8	3.2	00	3.2	5.7
Victoria CMA	00	00	4.1	3.7	3.5	3.3	3.3	5.9	3.7	4.6

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	00	00	00	00	00	00	-	-	00	00
Fort St. Area	-	-	00	00	00	00	-	-	00	00
James Bay Area	-	-	00	00	00	00	-	-	00	00
Remainder of City	-	-	00	00	00	00	00	00	00	00
City of Victoria (Zones 1-4)	00	00	00	00	11.1	00	00	00	26.0	00
Saanich/Central Saanich	00	00	00	00	00	00	28.3	22.1	26.8	18.8
Esquimalt	-	-	00	00	00	9.3	00	00	00	18.0
Langford/Vw Royal/Colwood/Sooke	-	-	00	-	00	00	00	00	00	00
Oak Bay	-	-	00	00	00	0.0	00	00	00	4.8
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	-	-	-	-	-	-	-	-	-	-
Remainder of CMA (Zones 5-10)	00	00	00	16.1	21.9	10.6	00	22.3	21.2	18.4
Victoria CMA	00	00	00	14.4	20.6	10.9	00	21.8	21.6	17.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	0.0	0.0	0.5	0.5	0.5	0.4	0.0	0.0	0.5	0.4
Fort St. Area	0.0	0.5	0.4	0.7	0.4	0.2	0.0	0.0	0.3	0.5
James Bay Area	0.8	1.8	0.7	0.7	1.0	1.2	0.0	0.0	0.8	1.0
Remainder of City	0.7	1.3	0.5	0.9	0.4	1.0	1.0	0.0	0.5	1.0
City of Victoria (Zones 1-4)	0.5	1.0	0.5	0.7	0.6	0.7	0.5	0.0	0.5	0.8
Saanich/Central Saanich	0.0	2.0	0.3	0.4	0.6	0.9	0.0	0.4	0.4	0.7
Esquimalt	0.0	0.0	0.7	0.2	0.7	0.4	0.0	0.0	0.6	0.3
Langford/Vw Royal/Colwood/Sooke	0.0	0.9	0.7	2.2	0.6	1.1	0.5	0.9	0.6	1.3
Oak Bay	0.0	0.0	0.6	0.3	0.8	0.7	**	**	0.6	0.5
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.0	0.0	**	**	**	**	0.0	0.0
Remainder of CMA (Zones 5-10)	0.0	1.0	0.5	0.5	0.6	0.7	0.2	0.5	0.5	0.6
Victoria CMA	0.4	1.0	0.5	0.7	0.6	0.7	0.3	0.4	0.5	0.7

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)
by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	762	800	928	980	1,206	1,264	1,749	1,735	979	1,029
Fort St. Area	828	815	906	982	1,215	1,352	**	**	988	1,071
James Bay Area	789	843	1,006	1,055	1,301	1,398	1,539	1,867	1,075	1,127
Remainder of City	792	899	899	964	1,184	1,262	1,582	1,608	968	1,036
City of Victoria (Zones 1-4)	795	854	928	991	1,225	1,321	1,640	1,715	998	1,064
Saanich/Central Saanich	758	838	907	1,032	1,186	1,311	1,713	1,891	1,055	1,185
Esquimalt	710	740	821	890	1,018	1,093	1,263	1,418	908	988
Langford/Vw Royal/Colwood/Sooke	723	907	940	1,075	1,164	1,297	1,496	1,574	1,140	1,244
Oak Bay	737	816	868	1,004	1,329	1,365	1,624	**	1,049	1,141
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	835	896	1,041	1,244	**	**	930	1,011
Remainder of CMA (Zones 5-10)	737	825	871	980	1,139	1,244	1,564	1,680	1,013	1,122
Victoria CMA	784	849	911	988	1,187	1,287	1,584	1,688	1,003	1,084

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

**3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe
by Zone and Bedroom Type
Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	347	339	1,823	1,806	621	615	29	29	2,820	2,789
Fort St. Area	508	507	2,805	2,828	1,263	1,260	43	43	4,619	4,638
James Bay Area	446	489	1,996	2,074	1,011	1,023	31	28	3,484	3,614
Remainder of City	972	1,016	3,019	3,178	1,390	1,418	93	94	5,474	5,706
City of Victoria (Zones 1-4)	2,273	2,351	9,643	9,886	4,285	4,316	196	194	16,397	16,747
Saanich/Central Saanich	208	218	1,592	1,601	1,308	1,323	303	329	3,411	3,471
Esquimalt	124	126	1,463	1,431	1,093	1,087	120	119	2,800	2,763
Langford/Vw Royal/Colwood/Sooke	61	114	274	361	525	576	209	209	1,069	1,260
Oak Bay	54	54	579	579	434	438	13	12	1,080	1,083
North Saanich	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sidney	5	5	126	143	121	107	4	1	256	256
Remainder of CMA (Zones 5-10)	452	517	4,034	4,115	3,481	3,531	649	670	8,616	8,833
Victoria CMA	2,725	2,868	13,677	14,001	7,766	7,847	845	864	25,013	25,580

**3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%)
by Zone and Bedroom Type
Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	0.0	0.6	0.9	1.0	0.5	0.4	0.0	0.0	0.7	0.8
Fort St. Area	0.2	1.2	0.9	1.1	1.2	0.8	0.0	0.0	0.9	1.0
James Bay Area	1.4	1.8	1.1	1.3	1.7	2.6	0.0	0.0	1.3	1.7
Remainder of City	1.0	2.9	1.1	1.3	0.7	2.1	1.0	0.0	1.0	1.8
City of Victoria (Zones 1-4)	0.7	1.9	1.0	1.2	1.1	1.6	0.5	0.0	1.0	1.4
Saanich/Central Saanich	0.0	2.8	1.1	0.9	1.1	2.6	0.0	0.4	1.0	1.6
Esquimalt	0.0	0.0	1.1	0.4	0.9	0.6	0.0	0.0	0.9	0.4
Langford/Vw Royal/Colwood/Sooke	0.0	0.9	1.4	4.3	1.6	1.6	0.5	0.9	1.2	2.2
Oak Bay	0.0	0.0	1.0	0.7	1.1	0.7	**	**	0.9	0.7
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	0.0	0.0	**	**	**	**	0.0	0.0
Remainder of CMA (Zones 5-10)	0.0	1.4	1.1	1.0	1.1	1.5	0.2	0.5	1.0	1.2
Victoria CMA	0.6	1.8	1.0	1.1	1.1	1.6	0.3	0.4	1.0	1.3

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

**3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹
by Zone and Bedroom Type
Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
	to	to	to	to	to	to	to	to	to	to
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	3.3	4.7	4.4	7.4	2.9	6.1	++	++	4.0	7.0
Fort St. Area	5.7	7.8	4.4	10.3	4.4	11.1	**	**	4.8	10.2
James Bay Area	12.1	3.5	7.4	6.3	7.1	7.1	++	**	7.5	6.1
Remainder of City	5.3	3.8	5.8	4.8	6.7	6.0	**	++	6.7	5.0
City of Victoria (Zones 1-4)	6.8	4.7	5.5	7.2	5.5	7.7	**	++	5.9	7.0
Saanich/Central Saanich	7.9	7.9	4.6	11.8	4.1	9.1	**	5.7	4.8	10.3
Esquimalt	6.4	6.0	3.3	7.6	6.0	7.7	**	++	4.7	7.1
Langford/Vw Royal/Colwood/Sooke	5.4	3.5	3.8	**	1.9	5.0	3.1	4.8	3.6	4.8
Oak Bay	4.5	**	4.4	14.1	**	**	++	++	5.0	**
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	2.1	12.9	-0.9	9.5	**	**	++	7.7
Remainder of CMA (Zones 5-10)	6.8	7.0	4.0	10.0	4.7	8.6	4.0	5.3	4.5	8.8
Victoria CMA	6.8	5.4	5.0	8.1	5.2	8.0	5.2	4.0	5.4	7.6

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

**3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%)
by Zone and Bedroom Type
Victoria CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Cook St. Area	16.6	16.6	16.6	14.8	16.8	13.8	**	0.0	16.5	14.7
Fort St. Area	17.6	**	19.6	16.5	16.1	13.0	**	**	18.3	16.6
James Bay Area	19.9	**	16.2	**	15.8	**	**	**	16.5	**
Remainder of City	**	21.7	20.4	18.0	22.6	19.3	**	**	22.7	18.8
City of Victoria (Zones 1-4)	23.2	21.2	18.6	17.2	18.2	17.2	**	**	19.1	17.7
Saanich/Central Saanich	23.8	29.9	19.6	21.1	22.5	19.9	29.5	**	21.6	21.4
Esquimalt	21.3	13.7	17.0	16.0	18.7	11.6	**	20.3	18.0	14.3
Langford/Vw Royal/Colwood/Sooke	26.4	**	22.1	26.5	26.6	**	10.4	15.0	22.0	20.8
Oak Bay	8.5	**	11.1	9.7	12.5	10.4	**	**	11.6	9.7
North Saanich	-	-	-	-	-	-	-	-	-	-
Sidney	**	**	**	9.6	**	**	**	**	**	8.1
Remainder of CMA (Zones 5-10)	21.5	22.5	17.9	17.7	20.4	15.4	21.1	18.4	19.3	17.1
Victoria CMA	22.9	21.4	18.4	17.4	19.2	16.4	20.4	16.0	19.2	17.5

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS¹**Vacancy Rates (%)
Victoria CMA - October 2017**

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-16	Oct-17	Oct-16	Oct-17
City of Victoria	0.7	0.0	0.5	0.8
Remainder of Metro Victoria	0.8	0.4	0.5	0.6
Victoria CMA	0.7	0.2	0.5	0.7

¹ Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.**4.1.2 Rental Condominium Apartments and Private Apartments in the RMS¹****Average Rents (\$) by Bedroom Type
Victoria CMA - October 2017**

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹
City of Victoria	**	855	1,191	991	1,623	1,323	**	1,718
Remainder of Metro Victoria	**	828	1,147	982	1,424	1,243	**	1,457
Victoria CMA	912	850	1,169	988	1,544	1,288	**	1,568

¹ Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.3 Rental Condominium Apartments - Average Rents (\$)
by Bedroom Type
Victoria CMA - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
City of Victoria	**	**	1,152	1,191	1,511	1,623	**	**	1,419	1,526
Remainder of Metro Victoria	**	**	1,034	1,147	1,419	1,424	**	**	1,340	1,318
Victoria CMA	**	912	1,100	1,169	1,462	1,544	**	**	1,382	1,451

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS¹
Total Vacancy Rates (%)
by Building Size
Victoria CMA - October 2017

Size	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA				
3 to 24 Units	0.2	0.2	0.8	0.7
25 to 49 Units	1.0	0.7	0.5	0.4
50 to 74 Units	**	0.0	0.3	0.6
75 to 99 Units	**	0.0	0.2	0.6
100+ Units	0.6	0.0	0.5	1.4
Total	0.7	0.2	0.5	0.7

¹ Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

**4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
Victoria CMA - October 2017**

Condo Sub Area	Condominium Universe		Rental Units ¹		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
City of Victoria	12,553	12,693	3,195	3,253	25.5	25.6	0.7	0.0
Remainder of Metro Victoria	11,953	11,819	2,528	2,636	21.2	22.3	0.8	0.4
Victoria CMA	24,506	24,512	5,734	5,902	23.4	24.1	0.7	0.2

¹Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

**4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments by Project Size
Victoria CMA - October 2017**

Size (number of units)	Condominium Universe		Rental Units ¹		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Victoria CMA								
3 to 24 Units	4,692	4,817	585	725	12.5	15.0	0.2	0.2
25 to 49 Units	7,481	7,504	1,557	1,543	20.8	20.6	1.0	0.7
50 to 74 Units	3,765	3,688	813	993	21.6	26.9	**	0.0
75 to 99 Units	3,270	3,444	867	796	26.5	23.1	**	0.0
100+ Units	5,298	5,059	1,883	1,810	35.5	35.8	0.6	0.0
Total	24,506	24,512	5,734	5,902	23.4	24.1	0.7	0.2

¹Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market. The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

- a — Excellent
- b — Very good
- c — Good
- d — Fair (Use with Caution)
- ** — Poor — Suppressed
- ++ — Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category
- n/a — Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

- a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
- b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
- c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
- d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
- ** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

- ↑ indicates the year-over-year change is a statistically significant increase.
- ↓ indicates the year-over-year change is a statistically significant decrease.
- indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
- △ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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